

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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:
In re: : Chapter 11
:
Lehman Brothers Holdings Inc., *et al.*, : Case No. 08-13555 (JMP)
:
Debtors, : (Jointly Administered)
:
:
-----X

**DECLARATION OF FRANCESCO MOLARO IN SUPPORT OF THE
MOTION OF LUXICAV FOR RECONSIDERATION OF ORDER
GRANTING DEBTORS' ONE HUNDRED SECOND OMNIBUS
OBJECTION TO CLAIMS (FOREIGN CURRENCY CLAIMS)**

I, Francesco Molaro, pursuant to 28 U.S.C. § 1746, hereby declares as follows:

1. I make this declaration (the "Declaration") based upon personal knowledge as to the facts stated herein.
2. I have been employed by Société Européene de Banque ("SEB"), located at 19-21 Bld. Du Prince Henri L-1724 Luxembourg, since April 2005. Since July 2011, I have served as Vice President, Private Equity and Funds Department.
3. In my role as Vice President, I submit this Declaration in support of the *Motion of Luxicav for Reconsideration of an Order Granting Debtors' One Hundred Second Omnibus Objection to Claims (Foreign Currency Claims)*.
4. SEB, through its wholly owned subsidiary Lux Gest Asset Management S.A., manages a number of funds. Among these funds are Luxicav Obbligazionario, Luxicav Plus Flex 35 and Luxicav Plus Flex 50 (collectively, "Luxicav"). I am the account manager for each of the three Luxicav entities, and I have been assigned to the Luxicav entities since the beginning of my employment at SEB in 2005.

5. Prior to September 15, 2008, Luxicav purchased securities known as “Lehman Program Securities” that were issued by a European affiliate of Lehman Brothers Holdings Inc. (“LBHI”), denominated in Euros, assigned the ISIN “XS0244093927”, and guaranteed by LBHI.

6. On October 30, 2009, pursuant to the United States Bankruptcy Court’s order establishing the deadline for filing proofs of claim, Luxicav timely filed the following three proofs of claim based on the Lehman Program Securities that it held as of September 15, 2008:

- a) Luxicav Plus Flex 50 filed proof of claim number 59055 in the amount of €500,000. A true and correct copy of Claim Number 59055 is attached hereto as Exhibit 1.
- b) Luxicav Plus Flex 35 filed proof of claim number 59056 in the amount of €750,000. A true and correct copy of Claim Number 59056 is attached hereto as Exhibit 2.
- c) Luxicav Obbligazionario filed proof of claim number 59057 (together with claim number 59055 and claim number 59056, the “Luxicav Claims”) in the amount of €1,500,000. A true and correct copy of Claim Number 59057 is attached hereto as Exhibit 3.

7. Each of the proofs of claim was properly executed and contained accurate information, including: (i) the name and address of the Luxicav creditor; (ii) an estimate of the amount of the claim (in Euros rather than in U.S. Dollars); (iii) a valid International Securities Identification Number identifying the securities issuance that the claim related to; (iv) the applicable depository blocking reference number; and (v) the applicable depository participant account number.

8. In April 2012, SEB commenced negotiations to sell the Luxicav Claims. The potential purchaser informed me that the Luxicav Claims were listed on the Lehman claims register as “disallowed.” After further investigation, I discovered that on March 11, 2011, LBHI and its affiliated debtors (collectively, the “Debtors”) had filed their *One Hundred Second*

Omnibus Objection to Claims (Foreign Currency Claims) (the “Omnibus Objection”) [Dkt. No. 14950], which was an objection to 202 claims, including the Luxicav Claims. The basis of the objection was that the amounts of the claims were listed in a foreign currency rather than in U.S. Dollars. I also discovered that on May 5, 2011, the Court had entered an *Order Granting Debtors One Hundred Second Omnibus Objection to Claims (Foreign Currency Claims)* [Dkt. No. 16602] disallowing and expunging the Luxicav Claims (the “Disallowance Order”).

9. Prior to April 2012, I did not receive notice of the Omnibus Objection or of the Disallowance Order.

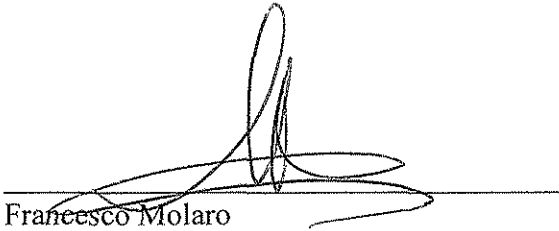
10. The normal mail handling procedure in SEB’s office is that registered mail is entered on a written record. Regular mail, including mail initially handled by the United States Postal Service as first-class mail, is not logged upon receipt, but is directed internally to the account manager for the fund it relates to. As noted above, I am the account manager for each of the Luxicav funds that filed the Luxicav Claims, and I would have received any mail relating to them.

11. I was in the office on normal business days for several weeks following March 11, 2011, so mail would not have been delivered to a substitute recipient or anyone else since I was the account manager for each of the Luxicav funds. I received no mail regarding the Omnibus Objection. I have also reviewed SEB’s records relating to registered mail received in case notice was provided by registered mail and there is no record of receiving any mail regarding the Omnibus Objection or Disallowance Order.

12. If I had received notice of the Omnibus Objection, Luxicav would have submitted a response to the Omnibus Objection and provided the amounts of the Luxicav Claims in U.S. Dollars in order to remedy the grounds stated for disallowance.

I affirm under penalty of perjury under the laws of the United States of America
that the foregoing is true and correct.

Dated: September 7th, 2012
Luxembourg, Luxembourg



Handwritten signature of Francesco Molaro, consisting of a large, stylized 'F' and 'M' followed by a horizontal line.

Francesco Molaro

EXHIBIT 1

Claim Number 59055

United States Bankruptcy Court/Southern District of New York

Lehman Brothers Holdings Claims Processing Center
c/o Epiq Bankruptcy Solutions, LLC
FDR Station, P.O. Box 5076
New York, NY 10150-5076

In Re:
Lehman Brothers Holdings Inc., et al.,
Debtors.

Chapter 11
Case No. 08-13555 (JMP)
(Jointly Administered)

**LEHMAN SECURITIES PROGRAMS
PROOF OF CLAIM**

Filed: USBC - Southern District of New York
Lehman Brothers Holdings Inc., Et Al.
08-13555 (JMP) 0000059055



Note: This form may not be used to file claims other than those based on Lehman Programs Securities as listed on <http://www.lehman-docket.com> as of July 17, 2009

THIS SPACE IS FOR COURT USE ONLY

Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)

☐ Check this box to indicate that this claim amends a previously filed claim.

Court Claim Number: _____
(If known)

Filed on: _____

LUXICAV PLUS FLEX 50
19/21 BD DU PRINCE HENRI
L-1724

Telephone number: 3524614444 Email Address: NOTIFICATION@LUXGEST.LU

Name and address where payment should be sent (if different from above)

☐ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

Telephone number:

Email Address:

1. Provide the total amount of your claim based on Lehman Programs Securities. Your claim amount must be the amount owed under your Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman Programs Securities on September 15, 2008 or acquired them thereafter, and whether such claim matured or became fixed or liquidated before or after September 15, 2008. The claim amount must be stated in United States dollars, using the exchange rate as applicable on September 15, 2008. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the claim amounts for each Lehman Programs Security to which this claim relates.

Amount of Claim: \$ € 500,000 / (Required)

☐ Check this box if the amount of claim includes interest or other charges in addition to the principal amount due on the Lehman Programs Securities.

2. Provide the International Securities Identification Number (ISIN) for each Lehman Programs Security to which this claim relates. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the ISINs for the Lehman Programs Securities to which this claim relates.

International Securities Identification Number (ISIN): XS0244033327 (Required)

3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electronic Reference Number, or other depository blocking reference number, as appropriate (each, a "Blocking Number") for each Lehman Programs Security for which you are filing a claim. You must acquire a Blocking Number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the Blocking Numbers for each Lehman Programs Security to which this claim relates.

Clearstream Bank Blocking Number, Euroclear Bank Electronic Instruction Reference Number and or other depository blocking reference number:

ca 17530

(Required)

4. Provide the Clearstream Bank, Euroclear Bank or other depository participant account number related to your Lehman Programs Securities for which you are filing this claim. You must acquire the relevant Clearstream Bank, Euroclear Bank or other depository participant account number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). Beneficial holders should not provide their personal account numbers.

Accountholders Euroclear Bank, Clearstream Bank or Other Depository Participant Account Number:

13441 CLEARSTREAM
BANK

(Required)

5. Consent to Euroclear Bank, Clearstream Bank or Other Depository: By filing this claim, you consent to, and are deemed to have authorized, Euroclear Bank, Clearstream Bank or other depository to disclose your identity and holdings of Lehman Programs Securities to the Debtors for the purpose of reconciling claims and distributions.

Date:

20/10/08

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.
Administrateur Délégué & CEO
Francesco Molaro

FOR COURT USE ONLY

FILED / RECEIVED

OCT 30 2009

EPIQ BANKRUPTCY SOLUTIONS, LLC

INSTRUCTIONS FOR PROOF OF CLAIM FORM

The questions on the Proof of Claim form include instructions for completing each question. The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, there may be exceptions to these general rules.

Creditor's Name and Address:

Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

Date and Signature:

The person filing this proof of claim must sign and date it. FRBP 9011. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. Attach a complete copy of any power of attorney. Criminal penalties apply for making a false statement on a proof of claim.

DEFINITIONS

Debtor

A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

Creditor

A creditor is the person, corporation, or other entity owed a debt by the debtor on the date of the bankruptcy filing.

Claim

A claim is the creditor's right to receive payment on a debt that was owed by the debtor on the date of the bankruptcy filing. See 11 U.S.C. §101 (5). A claim may be secured or unsecured, reduced to judgment or not, liquidated or unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal or equitable

Proof of Claim

A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the debtor on the date of the bankruptcy filing. The creditor must file the form with the Claims Agent at the following address:

**Lehman Brothers Holdings Claims Processing
c/o Epiq Bankruptcy Solutions, LLC
FDR Station, PO Box 5076
New York, NY 10150- 5076**

Lehman Programs Security

Any security included on the list designated "Lehman Programs Securities" available on <http://www.lehman-docket.com> as of July 17, 2009.

INFORMATION

Acknowledgment of Filing of Claim

To receive acknowledgment of your filing, you may either enclose a stamped self-addressed envelope and a copy of this proof of claim, or you may access the Claims Agent's system (<http://www.lehman-docket.com>) to view your filed proof of claim.

Offers to Purchase a Claim

Certain entities are in the business of purchasing claims for an amount less than the face value of the claims. One or more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court or the debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001(e), any applicable provisions of the Bankruptcy Code (11 U.S.C. § 101 *et seq.*), and any applicable orders of the bankruptcy court.

EASY-OPEN-STRIP

REMOVE TO EXPOSE ADHESIVE

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EXHIBIT 2

Claim Number 59056

United States Bankruptcy Court/Southern District of New York

Lehman Brothers Holdings Claims Processing Center
c/o Epiq Bankruptcy Solutions, LLC
FDR Station, P.O. Box 5076
New York, NY 10150-5076

In Re:
Lehman Brothers Holdings Inc., et al.,
Debtors.

Chapter 11
Case No. 08-13555 (JMP)
(Jointly Administered)

**LEHMAN SECURITIES PROGRAMS
PROOF OF CLAIM**

Filed: USBC - Southern District of New York
Lehman Brothers Holdings Inc., Et Al.
08-13555 (JMP) 0000059056



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Note: This form may not be used to file claims other than those based on Lehman Programs Securities as listed on <http://www.lehman-docket.com> as of July 17, 2009

Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)

LUXICAV PLUS FLEX 35
18/21 BD DU PRINCE HENRI
L-1724 LUXEMBOURG

Telephone number: 352 461411 Email Address: NOTIFICATION@LUXGEST.LU

Name and address where payment should be sent (if different from above)

☐ Check this box to indicate that this claim amends a previously filed claim.

Court Claim Number: _____
(If known)

Filed on: _____

☐ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

Telephone number:

Email Address:

1. Provide the total amount of your claim based on Lehman Programs Securities. Your claim amount must be the amount owed under your Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman Programs Securities on September 15, 2008 or acquired them thereafter, and whether such claim matured or became fixed or liquidated before or after September 15, 2008. The claim amount must be stated in United States dollars, using the exchange rate as applicable on September 15, 2008. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the claim amounts for each Lehman Programs Security to which this claim relates.

Amount of Claim: \$ € 750'000 / (Required)

☐ Check this box if the amount of claim includes interest or other charges in addition to the principal amount due on the Lehman Programs Securities.

2. Provide the International Securities Identification Number (ISIN) for each Lehman Programs Security to which this claim relates. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the ISINs for the Lehman Programs Securities to which this claim relates.

International Securities Identification Number (ISIN): XS0266083827 (Required)

3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electronic Reference Number, or other depository blocking reference number, as appropriate (each, a "Blocking Number") for each Lehman Programs Security for which you are filing a claim. You must acquire a Blocking Number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the Blocking Numbers for each Lehman Programs Security to which this claim relates.

Clearstream Bank Blocking Number, Euroclear Bank Electronic Instruction Reference Number and or other depository blocking reference number:

Ce 17531

(Required)

4. Provide the Clearstream Bank, Euroclear Bank or other depository participant account number related to your Lehman Programs Securities for which you are filing this claim. You must acquire the relevant Clearstream Bank, Euroclear Bank or other depository participant account number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). Beneficial holders should not provide their personal account numbers.

Accountholders Euroclear Bank, Clearstream Bank or Other Depository Participant Account Number: 13441 CLEARSTREAM BANK (Required)

5. Consent to Euroclear Bank, Clearstream Bank or Other Depository: By filing this claim, you consent to, and are deemed to have authorized, Euroclear Bank, Clearstream Bank or other depository to disclose your identity and holdings of Lehman Programs Securities to the Debtors for the purpose of reconciling claims and distributions.

Date:

20/10/08

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

Administrateur Délégué & CEO

Francesco Molaro

FOR COURT USE ONLY

FILED / RECEIVED

OCT 30 2009

EPIQ BANKRUPTCY SOLUTIONS, LLC

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Date and Signature:

The person filing this proof of claim must sign and date it. FRBP 9011. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. Attach a complete copy of any power of attorney. Criminal penalties apply for making a false statement on a proof of claim.

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Claim

A claim is the creditor's right to receive payment on a debt that was owed by the debtor on the date of the bankruptcy filing. See 11 U.S.C. §101 (5). A claim may be secured or unsecured, reduced to judgment or not, liquidated or unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal or equitable

Proof of Claim

A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the debtor on the date of the bankruptcy filing. The creditor must file the form with the Claims Agent at the following address:

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c/o Epiq Bankruptcy Solutions, LLC
FDR Station, PO Box 5076
New York, NY 10150- 5076**

Lehman Programs Security

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INFORMATION

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REMOVE TO EXPOSE ADHESIVE

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EXHIBIT 3

Claim Number 59057

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		LEHMAN SECURITIES PROGRAMS PROOF OF CLAIM	
In Re: Lehman Brothers Holdings Inc., et al., Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	Filed: USBC - Southern District of New York Lehman Brothers Holdings Inc., Et Al. 08-13555 (JMP) 0000059057	
Note: This form may not be used to file claims other than those based on Lehman Programs Securities as listed on http://www.lehman-docket.com as of July 17, 2009		 FOR COURT USE ONLY	
Name and address of Creditor: (and name and address where notices should be sent if different from Creditor) LUXICAU OBBELGARD NARLO 19-21 BD PRINCE HENRI C-1724 LUXEMBOURG		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____	
Telephone number: 352 4614111 Email Address: NOTIFICATION@LUXGEST.LU		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.	
Name and address where payment should be sent (if different from above)			
Telephone number: _____ Email Address: _____			
<p>1. Provide the total amount of your claim based on Lehman Programs Securities. Your claim amount must be the amount owed under your Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman Programs Securities on September 15, 2008 or acquired them thereafter, and whether such claim matured or became fixed or liquidated before or after September 15, 2008. The claim amount must be stated in United States dollars, using the exchange rate as applicable on September 15, 2008. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the claim amounts for each Lehman Programs Security to which this claim relates.</p> <p>Amount of Claim: \$ €1500.000 (Required)</p> <p><input type="checkbox"/> Check this box if the amount of claim includes interest or other charges in addition to the principal amount due on the Lehman Programs Securities.</p>			
<p>2. Provide the International Securities Identification Number (ISIN) for each Lehman Programs Security to which this claim relates. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the ISINs for the Lehman Programs Securities to which this claim relates.</p> <p>International Securities Identification Number (ISIN): XS0244083827 (Required)</p>			
<p>3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electronic Reference Number, or other depository blocking reference number, as appropriate (each, a "Blocking Number") for each Lehman Programs Security for which you are filing a claim. You must acquire a Blocking Number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the Blocking Numbers for each Lehman Programs Security to which this claim relates.</p> <p>Clearstream Bank Blocking Number, Euroclear Bank Electronic Instruction Reference Number and or other depository blocking reference number: CA 45218 (Required)</p>			
<p>4. Provide the Clearstream Bank, Euroclear Bank or other depository participant account number related to your Lehman Programs Securities for which you are filing this claim. You must acquire the relevant Clearstream Bank, Euroclear Bank or other depository participant account number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). Beneficial holders should not provide their personal account numbers.</p> <p>Accountholders Euroclear Bank, Clearstream Bank or Other Depository Participant Account Number: CLEARSTREAM 13641 (Required)</p>			
5. Consent to Euroclear Bank, Clearstream Bank or Other Depository: By filing this claim, you consent to, and are deemed to have authorized, Euroclear Bank, Clearstream Bank or other depository to disclose your identity and holdings of Lehman Programs Securities to the Debtors for the purpose of reconciling claims and distributions.		FOR COURT USE ONLY FILED / RECEIVED OCT 30 2009 EPIQ BANKRUPTCY SOLUTIONS, LLC	
Date: _____	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number in the United States and address above. Attach copy of power of attorney, if any. Francesco Molaro 1724 Luxembourg		
Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571			

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Lehman Programs Security

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Declaration of Francesco Molaro Pg 16 of 16



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